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ities has been exerted with maximum intensity in the early period of their history"; which means very little, because nationality is essentially a modern product. What geography did was to limit intercourse between similar groups and work against nationality. Only when geographical barriers were broken down, and similar groups could come to know each other, did nationality become a factor. The case of Northern and Southern Italy is an illustration. The book pays a great deal of attention to the subject of national characters and geographical influence, but discussions of this subject will not be worth taking seriously until we have first developed a technique for the study of national characteristics and then found out something definite about them. This can only be done after we have learned something about individual characteristics, which we are just beginning to do. If Russian melancholy and fatalism is due to the steppe, what about the Roumanian with his "asa mi-a fost scris" (It was destined so to be) who has lived most of his life in a mountain environment? If Southern idioms express "feeling and harmony," the characteristics of poetry, what becomes of English poetry, avowedly the greatest body of poetry in modern times? Furthermore the author speaks of the blending of the racial characters of the Nordics, the Alpines, and the Mediterraneans before the close of the neolithic period, in order to explain the characters of today; but very calmly he proceeds to take the characters which he wishes to explain as the very basis of the explanation. We are, with regard to national characteristics, still in that immature stage which the study of sex characteristics is gradually leaving behind. The attempt to foist on us inherent sex differences was met by wholesome criticism, but such criticism is unfortunately lacking, or is very meager, when it comes to racial or national differences, and so we are destined to flounder for a long time in this bog of adventitious differences parading under a mask of heredity.

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*A Fraudulent Standard. An Exposure of the Fraudulent Character of our Monetary Standard with Suggestions for the Establishment of an Invariable Unit of Value.* BY ARTHUR KITSON. London: P. S. King & Son, 1917. Pp. xv+233.

It is Mr. Kitson's contention that "the gold standard is a legalized fraud, a delusion, and a snare." Under present arrangements any strain upon our monetary and banking system is met by extensions of credit

chiefly in the form of loans. These extensions of credit have the same effect upon the purchasing power of money, he maintains, as large additions to the world's gold stock. When the emergency has passed it then becomes necessary to liquidate these loans in order to increase the value of money. This, the author believes, is a fraudulent procedure under present monetary arrangements, for, "having loaned these 'cheap' pounds to the nation in its crisis, certain of our financiers are expecting to be repaid their principal and interest, not in the pounds they actually subscribed, but in pre-war pounds—in dear pounds!" The result of this impossible burden, he predicts, will be "trade depression, lockouts, strikes, emigration, starvation, pauperism, riots, with the possibility of civil war!"

To meet this situation Mr. Kitson proposes that war debts be repaid "in tokens of exactly the same value as those subscribed." To accomplish this there must be devised a standard of money value which possesses the same invariable qualities as the standards set for the measurement of weight, capacity, and distance. Such a standard is entirely practicable, the author asserts, for value is not intrinsic but purely relative. Goods exchange on the basis of definite quantities which can be represented by numbers. Variations in these exchange values could then be indicated by corresponding variations in quantities, and quantities only, for "all commodities are of equal exchange value in certain quantities at certain times and places." A tabulation of such quantities would hence fix prices and the price level and end the vicious distinction which now exists between values and prices. It would also put an end to the control of industry, interested in creating values, by finance—interested merely in price, for these numbers or ratios would express pure purchasing power, that is, a fraction of the total wealth of the country. It would therefore be impossible to manipulate prices for the sake of gain. The supply of credit instruments and of monetary tokens would be regulated purely by legitimate demand. A nationalized credit and a nationalized banking system would, of course, be necessary to this new arrangement.

The inherent difficulties in, if not the impossibility of, any such arrangement are too apparent to warrant detailed statement. The author, however, maintains his thesis with a vigor and a logic that should at least command respect.

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